



**College Savings Plans of Nevada
Board of Trustees Meeting
May 20, 2010**

**Program Management Report
For the Quarter Ended March 31, 2010**

upromise
INVESTMENTS

**College Savings Plans of Nevada
Board of Trustees Meeting
March 31, 2010**

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Account Distribution by Investment Option

	Account Balances	Percent of Total
Aged-Based Options		
Aggressive	\$ 266,125,745	34.87%
Moderate	172,130,690	22.55%
Conservative	64,312,930	8.43%
Static Options		
Vanguard Income Portfolio	11,141,551	1.46%
Vanguard Interest Accumulation Portfolio	16,674,645	2.18%
Vanguard Growth Portfolio	36,541,395	4.79%
Vanguard Aggressive Growth Portfolio	97,886,744	12.82%
Vanguard Moderate Growth Portfolio	23,950,305	3.14%
Vanguard Conservative Growth Portfolio	12,629,487	1.65%
Vanguard 500 Index Portfolio	49,783,995	6.52%
Vanguard Total Bond Market Index Portfolio	12,098,877	1.59%
Total	\$ 763,276,365	100.00%

Age Statistics

	Account Balances	Funded Accounts
Beneficiaries:		
Ages 5 years or less	\$ 96,757,598	25,472
Ages 6 to 10 years	290,100,343	58,327
Ages 11 to 15 years	197,241,150	38,054
Age 16 years	34,891,048	6,335
Age 17 years	33,608,098	6,026
Age 18 years	32,109,952	5,539
Age 19 years	21,854,645	4,612
Age 20 years	15,176,853	3,719
Age 21 years	10,099,726	2,737
Age 22 years	4,375,918	1,784
Ages 23 years and older	27,061,035	12,249
	\$ 763,276,365	164,854
Account Owner:		
Ages 18 years and younger	\$ 3,044,328	129
Ages 19 to 29 years	3,610,726	2,762
Ages 30 to 39 years	180,463,128	50,905
Ages 40 to 49 years	397,910,458	78,383
Ages 50 to 59 years	132,712,584	24,929
Ages 60 years and older	45,535,142	7,746
	\$ 763,276,365	164,854

In State vs. Out of State Account Distribution

	Account Balances	Funded Accounts
In-state accounts	\$ 21,031,548	3,289
Out-of-state accounts	742,244,817	161,565
	\$ 763,276,365	164,854

Average Funded Account Balances

In-state accounts	\$ 6,395
Out-of-state accounts	\$ 4,594
All accounts	\$ 4,630

NOTE: UCF hit the \$750M breakpoint March 31, which triggered the next price reduction to .57% effective May 1, 2010.

Account Distribution by Investment Option

Aged-Based Options	Account	Percent
	Balances	of Total
Aggressive	\$ 1,234,905,854	27.70%
Moderate	799,703,385	17.94%
Conservative	159,451,579	3.58%

Static Options

Vanguard Star Portfolio	26,095,915	0.59%
Vanguard Income Portfolio	55,485,971	1.24%
Vanguard Interest Accumulation Portfolio	187,555,722	4.21%
Vanguard International Stock Index Portfolio	315,107,637	7.07%
Vanguard Morgan Growth Portfolio	12,719,165	0.29%
Vanguard Small-Cap Index Portfolio	129,921,861	2.91%
Vanguard Mid-Cap Index Portfolio	133,453,988	2.99%
Vanguard Value Index Portfolio	92,476,094	2.07%
Vanguard Total Bond Market Index Portfolio	111,284,076	2.50%
Vanguard 500 Index Portfolio	216,789,059	4.86%
Vanguard Conservative Growth Portfolio	37,273,804	0.84%
Vanguard Growth Index Portfolio	57,656,651	1.29%
Vanguard Total Stock Market Index Portfolio	233,199,682	5.23%
Vanguard Inflation-Protected Securities Portfolio	91,816,121	2.06%
Vanguard Aggressive Growth Portfolio	270,806,775	6.07%
Vanguard High-Yield Bond Portfolio	51,906,576	1.16%
Vanguard Windsor Portfolio	20,579,763	0.46%
Vanguard Moderate Growth Portfolio	87,782,495	1.97%
Vanguard Growth Portfolio	132,606,335	2.97%
Total	\$ 4,458,578,509	100.00%

Age Statistics

Beneficiary:	Account	Funded
	Balances	Accounts
Ages 5 years or less	\$ 875,269,134	47,531
Ages 6 to 10 years	1,375,532,769	51,016
Ages 11 to 15 years	1,206,360,616	37,633
Age 16 years	218,633,064	6,115
Age 17 years	205,964,207	5,802
Age 18 years	185,538,163	5,028
Age 19 years	142,937,582	4,180
Age 20 years	95,792,485	3,269
Age 21 years	56,158,095	2,172
Age 22 years	25,782,734	1,199
Age 23 years and older	70,609,660	3,154
	\$ 4,458,578,509	167,099

Account Owner:

Ages 18 years and younger	\$ 46,081,612	1,413
Ages 19 to 29 years	15,732,720	1,145
Ages 30 to 39 years	593,273,774	34,255
Ages 40 to 49 years	2,028,133,236	70,431
Ages 50 to 59 years	948,725,023	27,880
Ages 60 years and older	826,632,144	31,975
	\$ 4,458,578,509	167,099

In State vs. Out of State Account Distribution

	Account Balances	Funded Accounts
In-state accounts	\$ 55,957,834	2,301
Out-of-state accounts	4,402,620,675	164,798
	<u>\$ 4,458,578,509</u>	<u>167,099</u>

Average Funded Account Balances

In-state accounts	\$ 24,319
Out-of-state accounts	\$ 26,715
All accounts	\$ 26,682

Account Distribution by Investment Option

	Account Balances	Percent of Total
Aged-Based Options		
Growth	\$ 99,805,014	13.35%
In College	26,738,393	3.58%
Balanced	62,057,877	8.30%
Conservative	53,578,797	7.17%
Aggressive Growth	140,460,174	18.78%
Moderate	72,759,158	9.73%
Static Options		
Growth	63,566,287	8.50%
In College	21,374,430	2.86%
Balanced	35,539,781	4.75%
Conservative	31,684,464	4.24%
Aggressive Growth	97,693,132	13.06%
Moderate	39,174,117	5.24%
Preservation of Capital	3,319,494	0.44%
Total	\$ 747,751,118	100.00%

Age Statistics

	Account Balances	Funded Accounts
Beneficiary:		
Ages 5 years or less	\$ 175,660,505	37,231
Ages 6 to 10 years	238,783,363	29,528
Ages 11 to 15 years	183,232,960	18,582
Age 16 years	32,691,980	2,765
Age 17 years	33,759,444	2,455
Age 18 years	29,646,328	1,987
Age 19 years	18,454,217	1,394
Age 20 years	13,098,767	1,030
Age 21 years	6,841,168	620
Age 22 years	3,065,717	297
Ages 23 years and older	12,516,669	2,196
	\$ 747,751,118	98,085
Account Owner:		
Ages 18 years and younger	\$ 10,040,832	548
Ages 19 to 29 years	12,439,499	4,785
Ages 30 to 39 years	202,432,379	40,499
Ages 40 to 49 years	342,921,753	36,739
Ages 50 to 59 years	94,318,027	7,820
Ages 60 years and older	85,598,628	7,694
	\$ 747,751,118	98,085

In State vs. Out of State Account Distribution

	Account Balances	Funded Accounts
In-state accounts	\$ 8,302,889	1,092
Out-of-state accounts	739,448,229	96,993
	\$ 747,751,118	98,085

Average Funded Account Balances

In-state accounts	\$ 7,603
Out-of-state accounts	\$ 7,624
All accounts	\$ 7,624

Account Distribution by Investment Option

Asset Allocation Portfolio Options	Account	Percent
	Balances	of Total
Aggressive Growth 529	\$ 8,465,962	7.17%
Growth 529	24,193,270	20.48%
Moderate Growth 529	22,590,554	19.13%
Balanced 529	14,562,052	12.33%
Conservative 529	13,007,677	11.01%
College 529	4,930,461	4.17%

Age Statistics

Beneficiary:	Account	Funded
	Balances	Accounts
Ages 5 years or less	\$ 12,096,804	966
Ages 6 to 10 years	37,151,025	2,281
Ages 11 to 15 years	35,603,694	2,152
Ages 16 to 18 years	20,954,214	1,113
Ages 19 and over	12,301,265	1,342
	<u>\$ 118,107,001</u>	<u>7,854</u>

Stand Alone Portfolio Options

Columbia Growth Stock 529	269,435	0.23%
Oppenheimer Main Street 529	752,861	0.64%
Columbia Large Cap Value 529	1,852,230	1.57%
Columbia Real Estate Equity 529	563,120	0.48%
Columbia Mid Cap Growth 529	388,653	0.32%
Columbia Mid Cap Value 529	1,597,058	1.35%
Columbia Acom Select 529	2,786,421	2.36%
Columbia Acom 529	6,642,091	5.62%
Columbia Small Cap Core 529	1,105,866	0.94%
Columbia Acom USA 529	863,896	0.73%
Columbia Acom International 529	4,094,042	3.47%
Columbia International Stock 529	315,407	0.27%
Marsico Focus 529	944,899	0.80%
Columbia Conservative High Yield 529	1,031,018	0.87%
Columbia Intermediate Bond 529	1,310,021	1.11%
Marsico Growth 529	2,133,531	1.81%
Columbia Short Term Bond 529	1,814,495	1.54%
Columbia Cash Reserves 529	1,216,912	1.03%
Oppenheimer Global 529	675,068	0.57%
Total	<u>\$ 118,107,001</u>	<u>100.00%</u>

Account Owner:

Ages 18 years and younger	\$ 358,562	29
Ages 19 to 29 years	393,746	62
Ages 30 to 39 years	12,706,002	1,077
Ages 40 to 49 years	49,717,107	2,965
Ages 50 to 59 years	26,906,204	1,721
Ages 60 years and older	28,025,379	2,000
	<u>\$ 118,107,001</u>	<u>7,854</u>

In State vs. Out of State Account Distribution

	Account	Funded
	Balances	Accounts
In-state accounts	\$ 2,055,717	148
Out-of-state accounts	116,051,284	7,706
	<u>\$ 118,107,001</u>	<u>7,854</u>

Average Funded Account Balances

In-state accounts	\$ 13,890
Out-of-state accounts	\$ 15,060
All accounts	<u>\$ 15,038</u>

	Upromise College Fund 529 Plan	The Vanguard® 529 College Savings Plan	USAA College Savings Plan®	Total*
Total Funded Accounts				
Total funded accounts at July 1, 2009				
In-state	3,209	2,094	931	6,234
Out-of-state	163,757	152,944	86,416	403,117
	166,966	155,038	87,347	409,351
Total funded accounts at March 31, 2010				
In-state	3,289	2,301	1,092	6,682
Out-of-state	161,565	164,798	96,993	423,356
	164,854	167,099	98,085	430,038
New Accounts				
Year-to-date new accounts				
In-state	212	271	189	672
Out-of-state	4,252	16,213	13,909	34,374
	4,464	16,484	14,098	35,046
Closed Accounts				
In-state	120	52	30	202
Out-of-state	6,517	4,181	2,987	13,685
	6,637	4,233	3,017	13,887
Enrollment Method				
Enrolled online	4,265	13,475	13,316	31,056
Enrolled paper	199	3,009	782	3,990
	4,464	16,484	14,098	35,046
Upromise Rewards				
Total Upromise Rewards swept since inception	\$ 70,699,060	\$ 5,914,690	\$ 3,346,932	\$ 79,960,682
Linked accounts since inception	147,161	21,201	30,926	199,288
Ugift				
Total Ugift contributions since inception	\$ 743,056	\$ 1,036,706	\$ 3,088,289	\$ 4,868,050
Number of Ugift transactions since inception	2,673	593	8,932	12,198

*NOTE: Information for the Columbia 529 Plan is not available, therefore not included in these totals.

Receiving Plan

	Upromise® College Fund 529 Plan	The Vanguard® 529 College Savings Plan	USAA College Savings Plan®	Columbia 529 Plan	Total
College America/American Funds	53	54	41	18	166
Fidelity	56	41	9	3	109
North Carolina 529 Plan	10	9	8	15	42
Bright Start	13	18			31
Schwab 529 Plan	12				12
Next Gen/Maine		10		34	44
Texas Tuition Plan			6		6
Utah Education Savings Plan			5		5
College Access 529 Plan/South Dakota				7	7

TRANSACTIONS

	Service Level Agreement	UCF Actual 3/31/10	UCF Actual 2/28/10	UCF Actual 1/31/10
Financial sub deposits (same day)	98.00%	99.93%	99.92%	99.92%
Financial sub deposits (accuracy)	98.00%	99.86%	99.70%	99.22%
New account set up (same day)	98.00%	99.72%	100.00%	100.00%
New account set up (accuracy)	97.00%	97.34%	99.86%	99.40%
Withdrawal (same day)	98.00%	99.89%	100.00%	100.00%
Withdrawal (accuracy)	98.00%	99.10%	99.40%	99.64%
Non-financial maintenance (3 day)	98.00%	100.00%	100.00%	100.00%
Non-financial maintenance (accuracy)	98.00%	99.50%	99.20%	99.10%
Financial correspondence (2 day)	98.00%	100.00%	100.00%	100.00%
Non-financial correspondence (7 day)	98.00%	100.00%	100.00%	100.00%
As of trading (%)	2.50%	1.20%	0.90%	0.70%
As of trading (accuracy)	98.00%	100.00%	100.00%	100.00%

CORRESPONDENCE

Average answer time	30 seconds or less	Y	Y	Y
Average abandonment rate	5% or less	Y	Y	Y
Phone inquiries responded to	Within 3 business days	Y	Y	Y
Email processed	Within 2 business days	Y	Y	Y
Meet licensing requirements		Y	Y	Y

INFORMATION DELIVERY

Marketing kits delivered	Within 3 business days	Y	Y	Y
Annual statements, quarterly statements and confirms	Delivered within industry guidelines	Y	Y	Y

FY 2010 UPROMISE COLLEGE FUND MARKETING PLAN STATUS

2010 marketing plan goals

- Engage prospective investors
- Reengage existing account owners
- Launch employer channel
- Launch matching grant
- Focus monetary allocation on national initiatives

National online search campaign

- Running in 14 states since 12/27
- Conversion rates were low at high spend level
- Reallocated \$50,000 to fund other opportunities
 - Larger matching grant mailing
 - NV and WA awareness surveys
 - Boy Scouts Jamboree
- Continuing campaign at low spend level
- Testing link to homepage instead of landing page
- Have seen increased enrollments with new strategy

The screenshot shows a Google search results page for the query "529 college savings plan". The search bar at the top shows the query and the Google logo. Below the search bar, the results are displayed. The first result is from "upromise" with the title "What's the best time to start saving for college? Yesterday." and a snippet that says "The sooner you start saving for college, the more time your money has to grow. That's why we recommend starting as early as possible." The second result is from "College Savings Plans" with the title "529 College Savings Plans" and a snippet that says "Start saving with a 529 Account. Upromise College Fund. Learn More." The third result is from "The U Fund 529 Plan" with the title "The U Fund 529 Plan" and a snippet that says "The U Fund 529 Plan is a 529 plan that offers a variety of investment options." The fourth result is from "College Savings F" with the title "College Savings F" and a snippet that says "Our web site provides a variety of college savings plans from around the country." The fifth result is from "SavingsforCollege" with the title "SavingsforCollege" and a snippet that says "What is a 529 plan? Educational institutions can accept 529 plan funds to help pay for college expenses." The sixth result is from "upromise" with the title "upromise" and a snippet that says "COLLEGE FUND". The search results are sorted by "Relevance" and show "Results 1 - 10 of about 296,000 for 529 college savings plan (0.29 seconds)".

Employer channel launch

- Welcome Lisa Connor!
- Completed marketing support materials
 - Employer and community leader kits
 - Channel specific slimlines
 - Giveaways for events
 - Booth
- Coming mid May
 - Organizations web section

Channel specific tracking

URL www.nevadass529.com

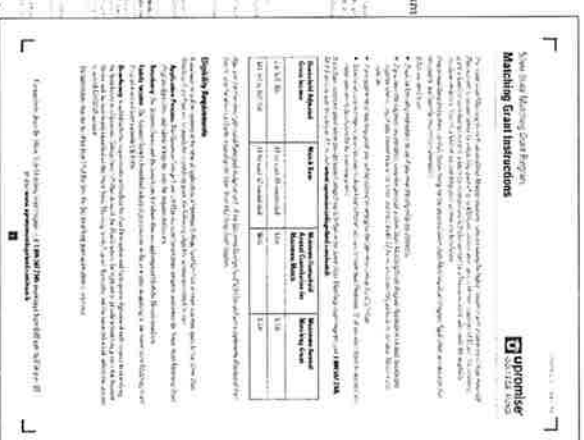
Phone 1.877.486.9251

Email nevadaemployer@upromise.com



Silver State Matching Grant launch

- Completed
 - Application & instructions
 - Webpage
 - Building the program into existing materials
 - Press Release
 - Q1 statement insert
 - Online banner ad
 - Direct mail to 5,000 qualifying Nevada residents
- Results as of 5/1
 - 416 visits to web
 - Additional results will be reported next quarter



Timeline

March 1	Program launches, application process opens
June 30	Final date for applications to be postmarked
August 31	End of notification period
January	Match funds applied to Upromise College Fund Account

National account owner re-engagement

- Little by Little AIP mailing
 - Mailed to over 20,000 qualifying account owners
 - Will report results next quarter
- 529 College Savings Day
 - \$529 contest
 - Statement messaging
 - All account owners
 - Greeting card insert
 - 20,000 account owners
 - Debut email (5/20)
 - 130,000 account owners
 - Results will be available next quarter



Prospect campaign

- 529 College Savings Day
 - \$529 contest for accounts opened in May
 - Promoted on:
 - upromisecollegefund.com homepage
 - Upromise rewards email (national)
 - Press releases
 - Nevada: Launch of walk, price reduction, contests, etc.
 - National: Price reduction, Ugift numbers, etc.
- National awareness
 - Upromise Investments created the 529 College Savings Day logo and an accompanying tool kit to help all states and plans raise awareness
 - 2010 tool kit will be available on collegesavings.org and 529.com



- execute the program
- mechanism
- contest
- participating groups



Upromise College Fund 529 Plan Website Activity

Marketing Website Activity (January-March)

Description	Oct-Dec	Jan-Mar
Total visits	527,860	543,184
Total page views	8,179,697	8,630,255
Average visits per day	5,738	6,035
Total unique visitors	415,878	433,773
Total new visitors	283,253	306,848
Total repeat visitors	135,308	129,986
Visitor repeat rate	32.5%	30.00%

Tactic	Visits (Oct-Dec)	Visits (Jan-Mar)	Repeat visit Rate (Oct-Dec)	Repeat visit Rate (Jan-Mar)
Upromise.com invest tab	15,987	15,489	99.2%	99.1%
529.com	167	95	81.5%	75.8%
Little by Little books	258	307	29.1%	37.8%
Little by Little banner ad on upromisecollegefund.com	227	220	73.9%	71.8%
State employee outreach	10	17	40.0%	47.1%
upromiseinvestments.com	15	13	92.9%	84.6%
Silver State Matching Grant		172	N/A	64.0%

Vanguard 529[®] College Savings Plan Marketing Initiatives

Website Exposure: www.vanguard.com

•Web: What We Offer→ College→ Overview

-Results - # of Clicks = 80,525 unique visits

•Web: What We Offer→ College→ Vanguard 529 Plan

-Results - # of Clicks = 41,639 unique visits

•529 Podcast: “5 Myths of 529s” (Nov 16, 2009)

-Results - # of Clicks = 2,137 unique visits

•529 Podcast: “529 college savings plans can help with tuition and taxes” (Dec 14, 2009)

-Results - # of Clicks = 2,542 unique visits

•529 Podcast: “Financing college: How 529s have changed the landscape ” (Nov 25, 2009)

-Results - # of Clicks = 489 unique visits



Search Marketing

- **National Search Marketing – Google/Yahoo/MSN terms for anything related to 529s and education**

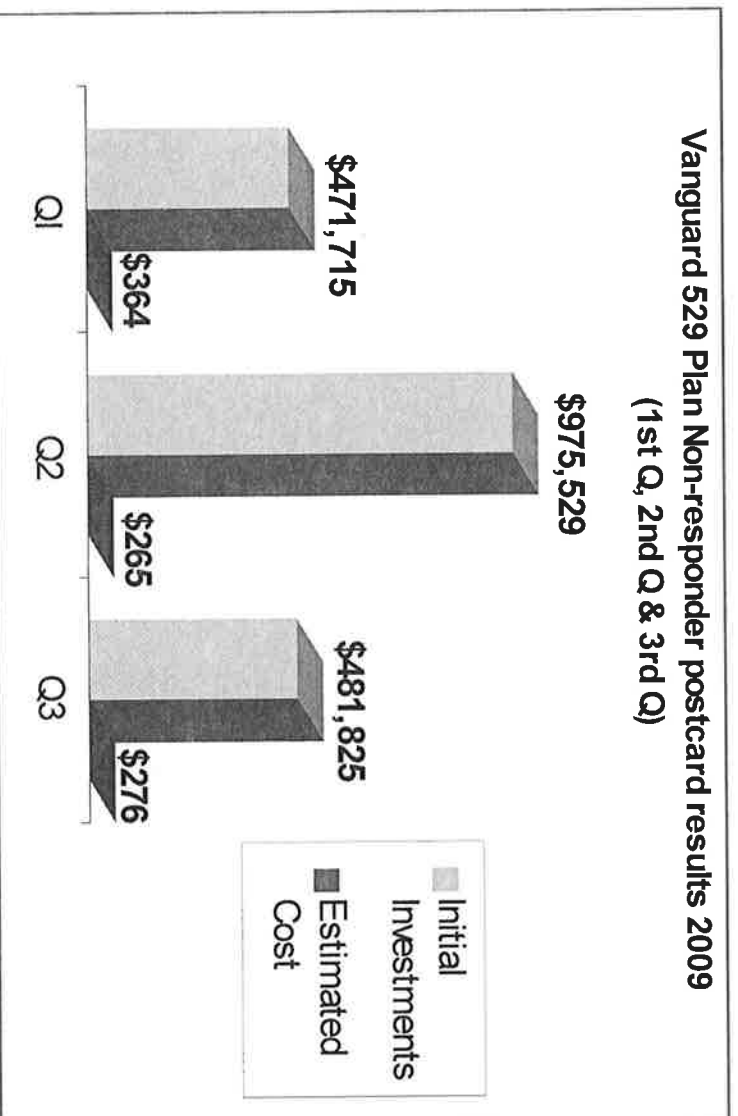
– Results:

1st Qtr 2010	Impressions	Clicks	CTR
Jan	366,767	5,502	1.50%
Feb	214,537	5,511	2.57%
Mar	240,581	6,187	2.57%
Total	821,885	17,200	2.09%



Non-responder Postcard Mailing

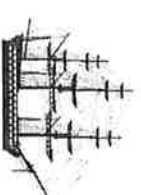
- Follow up postcard sent to prospects who have ordered an enrollment brochure but have not opened an account



- Postcards sent quarterly
- The results lag by a few months
- Assets for every dollar invested = \$2,131
- Total contribution of initial investments = \$1,929,069
- Net conversion rate* (number of accounts opened out of total mailed) = 7.94%

*For Direct Mail, a conversion rate of 2% and over is considered successful.

Please note: The non-responder results are for the 1st, 2nd and 3rd Quarter 2009.



Vanguard

USAA College Savings Plan[®]

Marketing Initiatives

1st Quarter Marketing Initiatives

■ **New Web Content Design**

- Emphasis on fund performance
- Tool enhanced – college savings calculator
- Cleaner display
- Easier fulfillment

■ ***Savingforcollege.com* Rankings promoted through:**

- E-mail with link to article highlighting fund performance
- Quarterly statement – end of 1th quarter
- Log-On/ Log-Off page message

■ **New Brochures out to Nevada and Upromise**

Help ensure your child's education has a happy ending.
Open a USAA 529 College Savings Plan — today.

[Open an Account](#)



Columbia 529 Plan Marketing Initiatives

Columbia 529 Plan Marketing Update

529 marketing activities to date in 2010 have centered around helping financial advisors facilitate important conversations with their clients or prospective clients around education funding with 529 plans.

- Introduced three new 529 educational programs in the beginning of 2010 (see call-out box on right)
- These programs help advisors keep an open dialogue with existing Columbia 529 Plan investors, as well as prospective account owners
- Additional 529-related activities included:
 - Seminar support for advisors
 - Quarterly performance updates
- Next focus: Back-to-School time campaign

On April 30, 2010, Ameriprise Financial, Inc., the parent company of RiverSource Investments, LLC, acquired the long-term asset management business of Columbia Management Group, LLC, including certain of its affiliates, which were, prior to this acquisition, part of Bank of America. Securities products offered through Columbia Management Investment Distributors, Inc. (formerly known as RiverSource Fund Distributors, Inc.), member FINRA, Advisory services provided by Columbia Management Investment Advisers, LLC (formerly known as RiverSource Investments, LLC).

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Considering Custodial Account Consolidation in 529 Plans

Helps investors evaluate if they could realize greater tax benefits and more favorable financial aid treatment if they were to transfer existing UGMA and UTMA assets to a 529 plan.

Financial Aid Strategies with 529 Plans

Helps investors develop a more in depth understanding of the college financial aid process and then create strategies to optimize their chances of receiving financial aid.

Never too Affluent for 529 Plans

Some investors may feel they are too affluent to worry about establishing 529 college savings plans. Helps investors understand that they can benefit from tax-deferred growth outside of their gross taxable estate by decades establishing 529 plans now.

Not FDIC Insured • No bank, state or federal guarantee • May lose value

Appendix Performance Reports

College Savings Plans of Nevada Performance Reports

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Section I

Upromise College Fund 529 Plan Performance Reports

529 Portfolio	Underlying Mutual Funds	529 Portfolio Benchmark	Makeup of Benchmark
Vanguard 500 Index Portfolio	Vanguard 500 Index	S&P 500 Index	MSCI US Broad Market Index
Vanguard Aggressive Growth Portfolio	Vanguard Total Stock Market Index (80%) Vanguard Total International Stock Index (20%)	UCF Aggr Growth Composite	Total International Composite Index
Vanguard Growth Portfolio	Vanguard Total Stock Market Index Fund (60%) Vanguard Total International Stock Index Fund (15%) Vanguard Total Bond Market II Index Fund (25%)	UCF Growth Composite	MSCI US Broad Market Index MSCI Total International Composite Index Barclays Capital U.S. Agg Fl Adj Bond Index
Vanguard Moderate Growth Portfolio	Vanguard Total Stock Market Index Fund (40%) Vanguard Total International Stock Index Fund (10%) Vanguard Total Bond Market II Index Fund (50%)	UCF Moderate Growth Composite	MSCI US Broad Market Index MSCI Total International Composite Index Barclays Capital U.S. Agg Fl Adj Bond Index
Vanguard Conservative Growth Portfolio	Vanguard Total Stock Market Index Fund (20%) Vanguard Total International Stock Index Fund (5%) Vanguard Total Bond Market II Index Fund (75%)	UCF Conserv Growth Composite	MSCI US Broad Market Index MSCI Total International Composite Index Barclays Capital U.S. Agg Fl Adj Bond Index
Vanguard Income Portfolio	Vanguard Total Bond Market II Index Fund (50%) Vanguard Inflat Protected Securities Fund (25%) Nevada Short Term Reserves (25%)	UCF Income Composite	Barclays Capital U.S. Agg Fl Adj Bond Index Barclays U.S. Treas Inflat Prot Securities Index Citi 3 Month T Bill Index Ryan Labs 3 year GIC Index
Vanguard Total Bond Market Index Portfolio	Vanguard Total Bond Market Index Fund	Barclays Capital U.S. Agg Fl Adj Bond Index	Citi 3 Month T Bill Index
Vanguard Interest Accumulation Portfolio	Nevada Short Term Reserves	Interest Accumulation Composite	Ryan Labs 3 year GIC Index

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at www.upromise.com

Fund Name	Inception Date	Year-to-					Since Inception	
		3 Month	Date	1 Year	3 Year	5 Year		
Vanguard Ttl Bond Mkt Idx	10/24/2002	1.53	1.53	6.84	5.49	4.83	--	4.54
Spliced Barclays USAgg Float Adj Ix		1.80	1.80	7.72	6.15	5.45	--	5.17
Vanguard Income	10/24/2002	0.89	0.89	4.91	4.73	4.20	--	4.30
Upromise Income Composite		1.11	1.11	5.90	5.58	4.90	--	5.07
Vanguard Conserv Growth	10/24/2002	2.50	2.50	17.39	3.58	4.86	--	5.79
Upromise Conserv Growth Composite		2.68	2.68	18.21	4.01	5.36	--	6.40
Vanguard Moderate Growth	10/24/2002	3.29	3.29	28.70	1.34	4.22	--	5.96
Upromise Moderate Growth Composite		3.52	3.52	29.47	1.65	4.64	--	6.61
Vanguard Growth	10/24/2002	4.19	4.19	40.82	-1.31	3.30	--	6.00
Upromise Growth Composite		4.32	4.32	41.53	-0.95	3.73	--	6.65
Vanguard Aggress Growth	10/24/2002	4.96	4.96	53.63	-4.21	2.66	--	6.97
Upromise Aggr Growth Composite		5.08	5.08	54.43	-3.75	3.18	--	7.65
Vanguard 500 Index	10/24/2002	5.25	5.25	49.01	-4.62	1.36	--	4.86
S&P 500 Index		5.39	5.39	49.77	-4.17	1.92	--	5.95
Vanguard Int Accum Port	10/18/2004	0.17	0.17	0.86	2.55	2.99	--	2.91
Interest Accumulation Composite		0.25	0.25	1.15	2.49	3.12	--	3.04

* Interest Accumulation Comp made up of 75% Citi 3 Month T Bill Index / 25% Ryan Labs GIC Index as of 3.31.10

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Vanguard Fund/Index/Average	Qtr.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Domestic Equity Funds							
Vanguard® Institutional Index (7/31/1990)	5.39	5.39	49.91	-4.10	1.95	-0.62	8.52
S&P 500 Index	5.39	5.39	49.77	-4.17	1.92	-0.65	8.49
Average Large-Cap Core Fund	4.94	4.94	48.42	-4.25	1.32	-2.13	7.05
Vanguard® Institutional Total Stock Market Index Inst'l Plus (5/31/2001)	6.03	6.03	53.13	-3.50	2.78	--	2.33
Spliced Inst'l Total Stock Market Index	6.05	6.05	52.90	-3.61	2.70	--	2.24
Average Multi-Cap Core Fund	5.30	5.30	51.65	-4.17	1.99	--	1.31
International Funds							
Vanguard® Total International Stock Index (4/29/1996)	1.53	1.53	59.51	-4.79	5.60	2.46	4.75
Spliced EAFE + Emerging Markets Index	1.24	1.24	60.11	-4.74	5.68	2.55	4.71
Average International Fund	1.61	1.61	54.56	-6.55	3.93	0.35	4.15
Bond Funds							
Vanguard® Inflation-Protected Securities Inst'l (12/12/2003)	0.47	0.47	5.86	5.74	4.66	--	4.89
Barclays US Trsry Inflat Pricd Idx	0.56	0.56	6.18	6.01	4.82	--	5.06
Average Treas Inflat.-Protected Securities Fund	0.60	0.60	7.14	4.66	3.71	--	4.02
Vanguard® Total Bond Market Index Inst'l Plus (9/18/1995)	1.70	1.70	7.49	6.18	5.49	6.11	6.14
Spliced Barclays US Agg Float Adj Index	1.80	1.80	7.72	6.15	5.45	6.29	6.24
Average Inter-Term Investment Grade Debt Fund	2.39	2.39	15.35	4.21	4.10	5.14	5.14
Vanguard® Total Bond Market II Index - Inst'l (2/17/2009)	1.67	1.67	7.29	--	--	--	6.76
Spliced Barclays US Agg Float Adj Index	1.80	1.80	7.72	--	--	--	6.98
Average Inter-Term Investment Grade Fund	2.39	2.39	15.35	--	--	--	13.87
Stable Net Asset Value Funds							
Vanguard® Prime Money Market Fund Inst'l (10/3/1989)	0.04	0.04	0.35	2.52	3.31	3.07	4.30
Citigroup 3-Month T-Bill Index	0.02	0.02	0.13	1.80	2.76	2.70	3.94
Average Institutional Money Market Fund	0.01	0.01	0.16	2.17	2.95	2.72	3.98

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.

Total International Stock Index (\$78 million, 10% of Plan)

- For the first quarter, global stock markets returned 1.24%, as measured by the MSCI EAFE Emerging Markets Index. For U.S.-based investors, returns in markets overseas were offset somewhat by strength in the dollar, which produced a negative currency return. Stocks from the Pacific region produced the best three-month returns, while those from Europe were the weakest performers. For the 12 months ended March 31, 2010, the MSCI EAFE + Emerging Markets Index returned a remarkable 60.11% in U.S. dollars.
- Across developed and emerging markets, the information technology (+6.2%), industrial (+5.5%), and materials (+3.3%) sectors generated the best returns as mounting evidence suggested that the global economy is grinding into a sustainable gear.
- The weakest sectors were utilities (-3.1%), energy (-2.9%), and telecommunication services (-2.5%). Although oil prices have been rising, the integrated-oil giants have been struggling with profit pressures on their refining operations.
- The fair value impact on the returns for the quarter was +.42%, while the fair value impact for the annualized one year returns was -.47%.

Total Bond Market II Idx Inst'l (\$244.6 million, 32% of Plan)

- During the first quarter, the overall U.S. fixed income market, as measured by the Barclays Capital U.S. Aggregate Bond Index (+1.78%), posted a solid return, marking its sixth consecutive positive quarter. The market was led higher by corporate bonds (Barclays Capital U.S. Credit Index, +2.27%), as investors continued to display increased comfort embracing more risk. U.S. Treasury securities (Barclays Capital U.S. Treasury Index, +1.12%) lagged their riskier counterparts, but ended the quarter with positive returns.
- For the quarter, the Total Bond Market Index Fund slightly trailed its benchmark, the Spliced Barclays Capital U.S. Aggregate Float Adjusted Index (+1.80%), primarily due to the fund's expenses, its sampling approach to approximate the index (which is designed to avoid the inefficiencies and costs associated with fully replicating the index), and the temporary pricing differences between the fund and the index.
- Credit spreads continued to narrow in the quarter as a result of investors' increased appetite for risk, and the Barclays Capital U.S. Credit Index outperformed the Barclays Capital U.S. Treasury Index. Generally, lower-quality issues outperformed higher-quality issues. Aaa-rated corporate bonds returned 1.5%, compared with returns of 2.5%, 2.5%, and 3.3% for Aa-rated, A-rated, and Baa-rated corporate bonds, respectively. Within the investment-grade corporate segment, the strongest performance came from financials (+2.9%), which outperformed utilities (+2.1%) and industrials (+2.0%).

For more information about Vanguard funds, visit www.vanguard.com, or call 866-734-4530, to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

The Upromise College Fund Income Portfolio and Upromise College Fund Interest Accumulation Portfolio both invest in the Vanguard Short-Term Reserves Account which, in turn, invests in Vanguard Prime Money Market Fund. The Vanguard Short-Term Reserves Account's investment in the Vanguard Prime Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of the investment at \$1 per share, it is possible that the Vanguard Short-Term Reserves Account may lose money by investing in the Fund.

To obtain more information about the investment adviser, Vanguard Advisers, Inc. ("VAI"), and its business, including advisory services and fees, types of investments advised on, methods of analysis, and investment strategies, among other information, please contact your relationship manager, <insert RM name>, at 1-800-662-0106, extension <RM extension> and request a copy of VAI's Form ADV Part II.

Investments are subject to risk. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Stocks of relatively narrow market sectors face the risk of higher share-price volatility. Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries. Investments in bonds are subject to interest rate, credit, and inflation risk. Because high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk than with other types of bonds.

Diversification does not ensure a profit or protect against a loss in a declining market.

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Section II

Vanguard 529[®] College Savings Plan Performance

529 Portfolio	Underlying Mutual Funds	529 Portfolio Benchmark	Makeup of Benchmark
Vanguard Aggressive Growth Portfolio	Vanguard Total Stock Market Index (80%) Vanguard Total International Stock Index (20%)	Vanguard 529 Aggr Growth Composite	Spliced Inst'l Total Stock Market Index Total International Composite Index
Vanguard Growth Portfolio	Vanguard Total Stock Market Index Fund (60%) Vanguard Total International Stock Index Fund (15%) Vanguard Total Bond Market II Index Fund (25%)	Vanguard 529 Growth Composite	Spliced Inst'l Total Stock Market Index Total International Composite Index Barclays Capital U.S. Agg Fl Adj Bond Index
Vanguard Moderate Growth Portfolio	Vanguard Total Stock Market Index Fund (40%) Vanguard Total International Stock Index Fund (10%) Vanguard Total Bond Market II Index Fund (50%)	Vanguard 529 Mod Growth Composite	Spliced Inst'l Total Stock Market Index Total International Composite Index Barclays Capital U.S. Agg Fl Adj Bond Index
Vanguard Conservative Growth Portfolio	Vanguard Total Stock Market Index Fund (20%) Vanguard Total International Stock Index Fund (5%) Vanguard Total Bond Market II Index Fund (75%)	Vanguard 529 Cons Growth Composite	Spliced Inst'l Total Stock Market Index Total International Composite Index Barclays Capital U.S. Agg Fl Adj Bond Index
Vanguard Income Portfolio	Vanguard Total Bond Market II Index Fund (50%) Vanguard Inflat Protected Securities Fund (25%) Nevada Short Term Reserves (25%)	Vanguard 529 Income Composite	Barclays Capital U.S. Agg Fl Adj Bond Index Barclays U.S. Treas Inflat Prot Securities Index Citi 3 Month T Bill Index Ryan Labs 3 year GIC Index
Vanguard Interest Accumulation Portfolio	Nevada Short Term Reserves	Interest Accumulation Composite	Citi 3 Month T Bill Index Ryan Labs 3 year GIC Index
Vanguard Total Stock Market Index Portfolio	Vanguard Total Stock Market Index	Spliced Inst'l Total Stock Market Index	

529 Portfolio	Underlying Mutual Funds	529 Portfolio Benchmark	Makeup of Benchmark
Vanguard 500 Index Portfolio	Vanguard 500 Index	S&P 500 Index	
Vanguard Growth Stock Index Portfolio	Vanguard Growth Index	MSCI US Prime Market Growth Index	
Vanguard Value Stock Index Portfolio	Vanguard Value Index	MSCI US Prime Market Value Index	
Vanguard Mid Cap Stock Index Portfolio	Vanguard Mid Cap Index	MSCI US Mid Cap 450 Index	
Vanguard Small Cap Stock Index Portfolio	Vanguard Small Cap Index	MSCI US Small Cap 1750 Index	
Vanguard Windsor Portfolio	Vanguard Windsor Fund	Russell 1000 Value Index	
Vanguard Morgan Growth Portfolio	Vanguard Morgan Growth Fund	Russell 3000 Growth Index	
Vanguard Total International Stock Index Portfolio	Vanguard Total International Stock Market Index	Total International Composite Index	MSCI Europe Index MSCI Pacific Index MSCI Emerging Markets Index
Vanguard High Yield Portfolio	Vanguard High Yield Fund	Barclays US Corp High Yield Index	MSCI US Broad Market Index Barclays Capital U.S. Agg Fl Adj Bond Index Barclays Capital U.S. 1-5 Year Credit Bond Index
Vanguard STAR Portfolio	Vanguard STAR Fund	STAR Composite Index	MSCI EAFE Index
Vanguard Total Bond Market Index Portfolio	Vanguard Total Bond Market Index Fund	Barclays Capital U.S. Agg Fl Adj Bnd Index	
Vanguard Inflation-Protected Securities Port	Vanguard Inflation-Protected Securities Fund	Barclays US Treasury Infl Prot Bond Index	

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529 Portfolios & Corresponding Composite Index	Inception Date	Year-to-		1 Year	3 Year	5 Year	10 Year	Since Inception
		3 Month	Date					
Vanguard Aggress Growth	12/12/2002	5.04	5.04	53.78	-4.06	2.79	--	7.08
Vanguard 529 Aggr Growth Composite		5.08	5.08	54.43	-3.75	3.18	--	7.70
Vanguard Growth	12/16/2002	4.19	4.19	40.95	-1.16	3.43	--	6.12
Vanguard 529 Growth Composite		4.32	4.32	41.53	-0.95	3.73	--	6.48
Vanguard Moderate Growth	12/11/2002	3.38	3.38	28.95	1.44	4.30	--	5.98
Vanguard 529 Mod Growth Composite		3.52	3.52	29.47	1.65	4.64	--	6.45
Vanguard Conserv Growth	12/16/2002	2.50	2.50	17.58	3.73	4.97	--	5.89
Vanguard 529 Conserv Growth Composite		2.68	2.68	18.21	4.01	5.36	--	6.26
Vanguard Income	12/16/2002	0.98	0.98	5.09	4.89	4.32	--	4.12
Vanguard 529 Income Composite		1.11	1.11	5.61	5.14	4.70	--	4.61
Vanguard Totl Stk Mkt Idx	12/11/2002	5.95	5.95	52.49	-3.94	2.28	--	6.01
Spliced Inst Total Stock Market Idx		6.05	6.05	52.90	-3.61	2.70	--	6.76
Vanguard 500 Index	12/17/2002	5.28	5.28	49.27	-4.52	1.45	--	5.09
S&P 500 Index		5.39	5.39	49.77	-4.17	1.92	--	5.70
Vanguard Mid-Cap Index	12/17/2002	8.52	8.52	65.91	-3.76	3.72	--	9.19
Spliced Mid Cap Index		8.66	8.66	66.68	-3.38	4.18	--	9.57
Vanguard Growth Index	12/17/2002	4.79	4.79	48.83	-0.89	3.01	--	5.39
Spliced Growth Index		4.91	4.91	49.50	-0.50	3.51	--	5.83
Vanguard Value Index	12/11/2002	6.10	6.10	51.37	-7.19	0.99	--	6.16
Spliced Value Index		6.22	6.22	51.87	-6.91	1.41	--	6.73

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529 Portfolios & Corresponding Composite Index	Inception Date	3 Month	Year-to- Date	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Small-Cap Index Spliced Small Cap Index	12/16/2002	9.56 9.66	9.56 9.66	72.14 72.64	-2.60 -2.35	4.13 4.50	-- --	9.85 10.23
Vanguard Totl Int Stk Idx Spliced EAFE+Emerging Markets Index	12/11/2002	1.41 1.24	1.41 1.24	58.89 60.11	-5.15 -4.74	5.15 5.68	-- --	11.07 11.82
Vanguard Ttl Bond Mkt Idx Spliced Barclays USAgg Float Adj Ix	12/16/2002	1.64 1.80	1.64 1.80	6.96 7.72	5.63 6.15	4.88 5.45	-- --	4.38 5.01
Vanguard Infla-Prt'd Secur Barclays US Trsy Inflat Prtcd Index	12/11/2002	0.35 0.56	0.35 0.56	5.43 6.18	5.30 6.01	4.15 4.82	-- --	5.08 5.84
Vanguard Hi Yield Bd Port Barclays US Corp High Yield Index	12/11/2002	3.51 4.62	3.51 4.62	37.24 56.18	3.91 6.65	5.19 7.78	-- --	6.58 10.49
Vanguard Int Accum Port Interest Accumulation Composite	10/15/2004	0.17 0.25	0.17 0.25	0.94 1.15	2.69 2.49	3.09 3.12	-- --	3.02 3.06
Vanguard Morgan Growth Russell 3000 Growth Index	12/11/2006	5.02 4.87	5.02 4.87	49.35 50.50	-3.00 -0.92	-- --	-- --	-2.47 -0.23
Vanguard Windsor Port Russell 1000 Value Index	12/11/2006	6.52 6.78	6.52 6.78	58.03 53.56	-6.95 -7.33	-- --	-- --	-5.89 -5.64
Vanguard STAR Portfolio STAR Composite Index	12/11/2006	3.65 3.89	3.65 3.89	37.37 35.74	0.26 0.03	-- --	-- --	0.66 0.56

* Interest Accumulation Comp made up of 75% Citi 3 Month T Bill Index / 25% Ryan Labs GIC Index as of 03.31.10

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Vanguard Fund/Index/Average	Qtr.	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Domestic Equity Funds							
Vanguard® Institutional Index (7/31/1990)	5.39	5.39	49.91	-4.10	1.95	-0.62	8.52
<i>S&P 500 Index</i>	5.39	5.39	49.77	-4.17	1.92	-0.65	8.49
<i>Average Large-Cap Core Fund</i>	4.94	4.94	48.42	-4.25	1.32	-2.13	7.05
Vanguard® Institutional Total Stock Market Index Inst'l Plus (5/31/2001)	6.03	6.03	53.13	-3.50	2.78	--	2.33
<i>Spliced Inst'l Total Stock Market Index</i>	6.05	6.05	52.90	-3.61	2.70	--	2.24
<i>Average Multi-Cap Core Fund</i>	5.30	5.30	51.65	-4.17	1.99	--	1.31
Vanguard® Growth Index Inst'l (5/14/1998)	4.90	4.90	49.45	-0.49	3.50	-2.54	1.92
<i>Spliced Growth Index</i>	4.91	4.91	49.50	-0.50	3.51	-2.52	1.88
<i>Average Large-Cap Growth Fund</i>	4.19	4.19	46.61	-1.53	2.51	-4.78	0.57
Vanguard® Mid-Cap Index Inst'l (5/21/1998)	8.68	8.68	66.67	-3.34	4.23	5.89	8.07
<i>Spliced Mid-Cap Index</i>	8.66	8.66	66.68	-3.38	4.18	5.74	7.80
<i>Average Mid-Cap Core Fund</i>	7.96	7.96	60.09	-2.98	3.54	3.00	6.60
Vanguard® Small-Cap Index Inst'l (7/7/1997)	9.69	9.69	72.93	-2.14	4.65	4.79	6.71
<i>Spliced Small-Cap Index</i>	9.66	9.66	72.64	-2.35	4.50	4.45	6.29
<i>Average Small-Cap Core Fund</i>	8.05	8.05	62.82	-4.70	2.36	4.34	6.99
Vanguard® Value Index Inst'l (7/2/1998)	6.21	6.21	52.15	-6.78	1.48	1.96	2.78
<i>Spliced Value Index</i>	6.22	6.22	51.87	-6.91	1.41	1.91	2.74
<i>Average Large-Cap Value Fund</i>	5.78	5.78	49.51	-6.18	0.89	0.91	2.05
Vanguard® Morgan™ Growth Admiral (05/14/2001)	5.16	5.16	49.93	-2.62	3.45	--	1.88
<i>Russell 3000 Growth Index</i>	4.87	4.87	50.50	-0.92	3.46	--	0.42
<i>Average Multi-Cap Growth Fund</i>	5.02	5.02	49.65	-2.65	2.88	--	0.05

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Vanguard Fund/Index/Average						10		Since Inception
	Qtr.	Ytd	1 Year	3 Years	5 Years	Years		
Vanguard® Windsor™ Fund Admiral (11/12/2001)	6.64	6.64	58.55	-6.53	1.02	--	--	3.68
Russell 1000 Value Index	6.78	6.78	53.56	-7.33	1.05	--	--	4.14
Average Multi-Cap Value Fund	6.32	6.32	55.19	-6.23	1.02	--	--	3.72
Vanguard® STAR® Fund (3/29/1985)	3.71	3.71	37.68	0.60	4.62	5.10	9.75	
STAR Composite Index	3.89	3.89	35.74	0.03	4.22	2.70	9.47	
STAR Composite Average	4.10	4.10	38.50	-0.94	3.41	2.15	8.47	
International Funds								
Vanguard® Total International Stock Index (4/29/1996)	1.53	1.53	59.51	-4.79	5.60	2.46	4.75	
Spiced EAFE+Emerging Markets Index	1.24	1.24	60.11	-4.74	5.68	2.55	4.71	
Average International Fund	1.61	1.61	54.56	-6.55	3.93	0.35	4.15	
Bond Funds								
Vanguard® Inflation-Protected Securities Inst'l (12/12/2003)	0.47	0.47	5.86	5.74	4.66	--	4.89	
Barclays US Trsry Inflat Prtcd Idx	0.56	0.56	6.18	6.01	4.82	--	5.06	
Average Treas Inflat.-Protected Securities Fund	0.60	0.60	7.14	4.66	3.71	--	4.02	
Vanguard® Total Bond Market Index Inst'l Plus (9/18/1995)	1.70	1.70	7.49	6.18	5.49	6.11	6.14	
Spiced Barclays USAgg Float Adj lx	1.80	1.80	7.72	6.15	5.45	6.29	6.24	
Average Spiced Inter-Term Investment Grade Debt Fund	2.39	2.39	15.35	4.21	4.10	5.14	5.14	
Vanguard® Total Bond Market II Index Inst'l (2/17/2009)	1.67	1.67	7.29	--	--	--	6.76	
Spiced Barclays USAgg Float Adj lx	1.80	1.80	7.72	--	--	--	6.98	
Average Inter-Term Investment Grade Fund	2.39	2.39	15.35	--	--	--	13.87	
Vanguard® High-Yield Corporate Fund Admiral (11/12/2001)	3.63	3.63	37.87	4.35	5.68	--	6.46	
Barclays US Corp High Yield Index	4.62	4.62	56.18	6.65	7.78	--	8.87	
Average High-Current Yield Fund	4.25	4.25	46.58	3.15	5.20	--	6.67	
Stable Net Asset Value Funds								
Vanguard® Prime Money Market Fund Inst'l (10/3/1989)	0.04	0.04	0.35	2.52	3.31	3.07	4.30	
Citigroup 3-Month T-Bill Index	0.02	0.02	0.13	1.80	2.76	2.70	3.94	
Average Institutional Money Market Fund	0.01	0.01	0.16	2.17	2.95	2.72	3.98	

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Windsor Fund Admiral Shares (\$20.5 million, 5% of the Plan)

- In this environment, the Windsor Fund slightly underperformed the Russell 1000 Value Index (+6.78%), while outperforming the average return of multi-capitalization value funds (+6.32%). Underweighted positions in the three worst-performing sectors—utilities, energy, and telecommunications—contributed to performance, as did solid stock selection in industrials. However, positioning and stock selection in financials and the information technology sector weighed on relative results.
- Poor stock selection and an underweighted position in the underperforming information technology sector also detracted from relative performance. Specifically, positions in non-benchmark components such as software giant Microsoft (–3%) and semiconductor makers Texas Instruments (–6%) and Lam Research (–5%) were the weak performers for the period.

STAR Fund (\$26 million, .6% of Plan)

- Equity markets, as measured by the MSCI All Country World Index (+3.24%), continued their substantial rally that began just over a year ago, despite a slight pullback in January. Small- and mid-capitalization stocks outperformed their large-cap counterparts, while value stocks outperformed growth stocks across all three market capitalizations. Domestic fixed income markets, as measured by the Barclays Capital U.S. Aggregate Bond Index, ended the quarter up 1.78%.
- Vanguard STAR Fund (+3.71%) benefited from the continued run-up in the equity markets, and was in line with its benchmark, the STAR Composite Index (+3.89%), for the quarter. The STAR Fund's underlying value-oriented funds, Vanguard Windsor Fund (+6.63%) and Vanguard Windsor II Fund (+5.91%), outperformed most of STAR's growth-oriented funds, Vanguard Morgan Growth Fund (+5.11%), Vanguard PRIMECAP Fund (+3.55%), and Vanguard U.S. Growth Fund (+3.04%), for the period.
- The strengthening of the U.S. dollar in the quarter diminished returns of dollar-denominated international equity funds. Vanguard STAR Fund's two underlying international funds, Vanguard International Growth Fund and Vanguard International Value Fund, returned 2.53% and 1.50% for the period, respectively.

Inflation Protected Securities Inst'l Shares (\$170 million, 4% of Plan)

- The U.S. economy continued its subdued recovery during the first quarter. Weak housing markets and high unemployment continued to present headwinds to growth, but the Federal Reserve Bank maintained its target for short-term interest rates near zero, stating that rates would stay low for an extended period. Given the uncertain picture for fixed income markets, longer-term U.S. Treasury prices strengthened during the first part of the quarter but weakened during March, so the 10-year Treasury yield ended the quarter almost unchanged, at 3.83%. The Barclays Capital U.S. Aggregate Bond Index, a broad measure of the investment-grade market, returned 1.78% for the quarter.
- The fund's benchmark, the Barclays Capital U.S. Treasury Inflation Protected Securities Index (+0.56%), underperformed the broad bond market for the quarter. Vanguard Inflation-Protected Securities Fund slightly underperformed the index and its return trailed the average return of its peers. The fund invests almost exclusively in Treasury Inflation Protected Securities (TIPS), and its performance can vary from that of competing funds that may hold other types of securities.
- The performance of inflation-indexed bonds versus nominal Treasuries is typically related to the market's break-even inflation expectation, measured as the difference between nominal and inflation-indexed Treasury yields. Although investor concerns about inflation were almost unchanged during the quarter, break-even rates narrowed enough to cause the yield on 10-year TIPS to rise from 1.43% to 1.50%. This led to modest underperformance of TIPS versus nominal Treasuries.

Total Bond Market II Idx Inst'l (\$977.4 million, 22% of Plan)

- During the first quarter, the overall U.S. fixed income market, as measured by the Barclays Capital U.S. Aggregate Bond Index (+1.78%), posted a solid return, marking its sixth consecutive positive quarter. The market was led higher by corporate bonds (Barclays Capital U.S. Credit Index, +2.27%), as investors continued to display increased comfort embracing more risk. U.S. Treasury securities (Barclays Capital U.S. Treasury Index, +1.12%) lagged their riskier counterparts, but ended the quarter with positive returns.
- For the quarter, the Total Bond Market Index Fund slightly trailed its benchmark, the Spliced Barclays Capital U.S. Aggregate Float Adjusted Index (+1.80%), primarily due to the fund's expenses, its sampling approach to approximate the index (which is designed to avoid the inefficiencies and costs associated with fully replicating the index), and the temporary pricing differences between the fund and the index.
- Credit spreads continued to narrow in the quarter as a result of investors' increased appetite for risk, and the Barclays Capital U.S. Credit Index outperformed the Barclays Capital U.S. Treasury Index. Generally, lower-quality issues outperformed higher-quality issues. Aaa-rated corporate bonds returned 1.5%, compared with returns of 2.5%, 2.5%, and 3.3% for Aa-rated, A-rated, and Baa-rated corporate bonds, respectively. Within the investment-grade corporate segment, the strongest performance came from financials (+2.9%), which outperformed utilities (+2.1%) and industrials (+2.0%).

High Yield Corporate Fund Admiral Shares (\$52 million, 1% of Plan)

- Fixed investors' appetite for risk remained strong in the quarter, as high-yield bonds, as measured by the Barclays U.S. Corporate High Yield Bond Index, returned 4.62%, handily outpacing the results of investment-grade bonds, as measured by the Barclays U.S. Aggregate Bond Index (+1.78%). The record pace (\$60 billion) of issuance of high-yield bonds for the quarter signified the market's growing appetite for risk. Increasingly, this issuance came to market with fewer covenants, which provide lenders with legal protection, and was used for dividend payments or acquisitions, rather than refinancing.
- The High-Yield Corporate Fund trailed its benchmark index and peer-group average return for the quarter. The fund's 3% allocation to U.S. Treasuries, which the fund's advisor employs as a liquidity buffer, weighed on results as high-yield bonds rallied. An underweighting and security selection in the financials subsector hurt results. The fund's limited exposure (11%) to bonds rated Caa-rated or lower, which represented more than 22% of the index, also weighed on results, as those issues rallied sharply in the period (Caa returned: 5.26%, Ca-D returned: 12.55%).
- High-yield corporate credit spreads—reflecting the differences in yield between high-yield bonds and Treasuries of comparable maturities—tightened in the period by 47 basis points, to 570 basis points, on average. Default expectations have moderated as the fundamental problems that roiled the market in 2008 have been deferred. Moody's Investors Service projects that 2010 defaults will total less than 4%, compared to 13% in 2009.

For more information about Vanguard funds, visit www.vanguard.com, or call 866-734-4530, to obtain a prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

The Vanguard Income Portfolio and Vanguard Interest Accumulation Portfolio both invest in the Vanguard Short-Term Reserves Account which, in turn, invests in Vanguard Prime Money Market Fund. The Vanguard Short-Term Reserves Account's investment in the Vanguard Prime Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of the investment at \$1 per share, it is possible that the Vanguard Short-Term Reserves Account may lose money by investing in the Fund.

To obtain more information about the investment adviser, Vanguard Advisers, Inc. ("VAI"), and its business, including advisory services and fees, types of investments advised on, methods of analysis, and investment strategies, among other information, please contact your relationship manager, <insert RM name>, at 1-800-662-0106, extension <RM extension> and request a copy of VAI's Form ADV Part II.

Investments are subject to risk. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Stocks of relatively narrow market sectors face the risk of higher share-price volatility. Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries. Investments in bonds are subject to interest rate, credit, and inflation risk. Because high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk than with other types of bonds.

Diversification does not ensure a profit or protect against a loss in a declining market.

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Section III

USAA College Savings Plan® Performance Reports

Average annual Total Return for the Periods Ending 31 March 2010

Portfolio	3 Month Return	1 -Year	3-Year (Annualized)	5-Year (Annualized)	Since Inception
Aggressive Growth	4.93%	50.78%	-1.56%	3.42%	4.83%
Growth	4.95%	48.80%	-0.47%	3.84%	5.18%
Moderate	4.62%	44.97%	1.49%	4.77%	5.68%
Balanced	4.47%	41.83%	2.83%	5.16%	5.49%
Conservative	3.25%	27.60%	4.81%	5.22%	4.97%
In College	2.13%	16.80%	4.47%	4.60%	3.83%
Preservation *	0.00%				0.10%

*Inception Date 9/01/2009

Inception Date 6/3/2002

Portfolio Assets, Accounts, Expense Ratios

Portfolio	Assets*	Number of Accounts**	Expense Ratio
Aggressive Growth	\$243,638,384.18	63,832	1.14%
Growth	\$168,159,357.03	37,973	1.08%
Moderate	\$115,889,327.34	28,071	1.03%
Balanced	\$101,301,076.14	23,910	0.98%
Conservative	\$88,285,018.33	17,628	0.83%
In College	\$49,795,755.43	10,906	0.73%
Preservation*	\$3,319,493.89	1,326	0.63%

* Assets as of 03/03/2010; **Number of accounts depicts static and age-based portfolios with the exception of Preservation

Fund	Current mo						Inception
	Return	1 Year	3 Year	5 Year	10 Year		
USAA Aggressive Growth Fund	7.05%	47.72%	-3.27%	1.51%	-7.03%		7.78%
Lipper Large-Cap Growth Funds Index	6.28%	50.04%	-1.24%	2.82%	-4.85%		
USAA Emerging Markets Fund	7.98%	83.15%	4.54%	13.72%	8.18%		6.59%
Lipper Emerging Market Funds Index	8.28%	84.53%	2.66%	13.87%	9.08%		
USAA Growth Fund	6.34%	39.31%	-4.78%	0.19%	-6.00%		5.46%
Lipper Large-Cap Growth Funds Index	6.28%	50.04%	-1.24%	2.82%	-4.85%		
USAA Growth & Income Fund	6.17%	53.44%	-4.43%	1.42%	1.20%		6.77%
Lipper Multi-Cap Growth Funds Index	6.61%	55.27%	-1.94%	3.63%	-3.59%		
USAA High-Yield Opportunities Fund	3.51%	61.31%	5.17%	6.67%	6.81%		6.87%
Lipper High Current Yield Bond Fund Index	3.18%	51.20%	3.44%	5.52%	4.76%		
USAA Income Fund	0.33%	21.28%	6.48%	5.65%	6.34%		8.80%
Lipper A Rated Bond Funds Index	0.38%	17.72%	4.87%	4.56%	5.62%		
USAA Income Stock Fund	5.84%	45.54%	-8.57%	-0.49%	1.48%		7.52%
Lipper Equity Income Funds Index	5.66%	48.54%	-5.12%	1.72%	2.84%		
USAA Intermediate-Term Bond Fund	1.53%	35.24%	5.90%	5.45%	5.92%		5.92%
Lipper Intermediate Investment Grade Funds Index	0.56%	16.91%	5.20%	4.87%	5.84%		
USAA International Fund	6.23%	53.52%	-3.14%	6.23%	3.60%		7.71%
Lipper International Large-Cap Core Funds Index	6.39%	51.38%	-7.07%	3.53%	0.93%		
USAA Money Market Fund	0.00%	0.52%	2.43%	3.09%	2.78%		5.63%
Lipper Money Market Funds Index	0.00%	0.11%	2.06%	2.81%	2.55%		
USAA Short-Term Bond Fund	0.18%	12.71%	5.58%	5.05%	4.12%		4.73%
Lipper Short Investment Grade Funds Index	0.31%	10.70%	3.34%	3.57%	3.96%		
USAA Small Cap Stock Fund	7.59%	59.92%	-5.34%	2.43%	0.96%		4.14%
Lipper Small-Cap Core Funds Index	6.79%	63.48%	-2.69%	3.71%	4.98%		
USAA Value Fund	5.98%	59.97%	-3.95%	2.47%	-		5.49%
Lipper Multi-Cap Value Funds Index	5.75%	51.98%	-6.30%	0.85%	3.70%		

The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to month-end, visit usaa.com.

The Moderate, Balance, Conservative and the In College Portfolios' investment in the USAA Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or an other government agency. Although the Fund seeks to preserve the value of the investment at \$1 per share, it is possible that the Portfolios may lose money by investing in the Fund.

Section IV

Columbia 529 Plan Performance Reports

Columbia 529 Plan (NV) - College Savings Program
AS OF 03/31/10

Performance data quoted represents past performance, and current performance may be lower or higher. Past performance is no guarantee of future results. Total returns assume reinvestment of all underlying fund distributions at NAV and may reflect any voluntary waiver or reimbursement of fund expenses by the advisor or its affiliates. Total returns for 9 Advisor Plans are shown without the effect of sales charges or contingent deferred sales charges. Class 2 shares are sold only at net asset value (NAV) with no 12b-1 fee. Please visit www.columbiainvest.com for daily and more recent prices and performance updates.

3-MO YTD 1YR 3YR 5YR 10YR

Aggressive Growth 529 Portfolio (Class A w/o Sales Load)

Net	4.74	4.74	49.95	(4.73)	1.82	N/A
Gross	4.88	4.88	\$0.77	(4.20)	2.38	N/A
Aggressive Growth Blended Index	5.70	5.70	\$5.81	(3.76)	3.34	N/A

Net Return Relative to Benchmark	10.961	10.916	(2.56)	(0.97)	(1.52)	
Gross Return Relative to Benchmark	10.821	10.823	(5.14)	(0.44)	(0.96)	

Growth 529 Portfolio (Class A w/o Sales Load)

Net	4.25	4.25	\$4.72	(2.56)	2.82	N/A
Gross	4.38	4.38	\$5.51	(2.02)	3.18	N/A
Growth Blended Index	5.15	5.15	\$8.34	(1.53)	4.10	N/A

Net Return Relative to Benchmark	10.801	10.903	(3.62)	(1.03)	(1.48)	
Gross Return Relative to Benchmark	10.759	10.783	(2.50)	(0.49)	(0.91)	

Moderate Growth 529 Portfolio (Class A w/o Sales Load)

Net	3.97	3.97	\$8.69	(0.23)	3.37	N/A
Gross	4.11	4.11	\$9.35	0.31	3.94	N/A
Moderate Growth Blended Index	4.30	4.30	\$7.28	0.63	4.61	N/A

Net Return Relative to Benchmark	10.331	10.333	1.36	(0.86)	(1.24)	
Gross Return Relative to Benchmark	10.191	10.191	2.12	(0.32)	(0.67)	

Balanced 529 Portfolio (Class A w/o Sales Load)

Net	3.36	3.36	31.48	1.16	3.68	N/A
Gross	3.50	3.50	32.18	1.72	4.26	N/A
Balanced Blended Index	3.54	3.54	28.76	1.79	4.87	N/A

Net Return Relative to Benchmark	10.181	10.181	2.70	(0.63)	(0.98)	
Gross Return Relative to Benchmark	10.041	10.041	3.42	(0.07)	(0.41)	

Conservative 529 Portfolio (Class A w/o Sales Load)

Net	2.76	2.76	24.03	2.26	3.83	N/A
Gross	2.90	2.90	24.71	2.82	4.40	N/A
Conservative Blended Index	2.61	2.61	18.50	2.73	4.48	N/A

Net Return Relative to Benchmark	0.15	0.15	5.53	(0.47)	(0.66)	
Gross Return Relative to Benchmark	0.29	0.29	6.21	0.09	(0.09)	

College 529 Portfolio (Class A w/o Sales Load)

Net	2.09	2.09	16.82	2.68	3.50	N/A
Gross	2.23	2.23	17.46	3.22	4.07	N/A
College Blended Index	1.84	1.94	12.55	3.15	4.20	N/A

Net Return Relative to Benchmark	0.15	0.15	4.27	(0.50)	(0.70)	
Gross Return Relative to Benchmark	0.29	0.29	4.91	0.07	(0.13)	

Large Cap Equity

	3-MO	YTD	1YR	3YR	5YR	10YR
Columbia Large Cap Value (Class Z)						
Net	5.14	5.14	44.88	(6.25)	1.18	2.48
Gross	5.35	5.35	48.13	(5.52)	1.93	3.33
Russell 1000 Value Index	6.78	6.78	53.58	(7.33)	1.05	3.10
Net Return Relative to Benchmark	(1.64)	(1.64)	(8.58)	1.08	0.11	(0.62)
Gross Return Relative to Benchmark	(1.43)	(1.43)	(7.43)	1.61	0.88	0.23
Lipper % Net Rank (Large-Cap Value Funds)	61	45	45	48	32	54

Columbia Large Cap Growth (Class Z)

Net	4.34	4.34	48.56	(1.68)	2.98	(2.27)
Gross	4.57	4.57	48.24	(0.87)	3.73	(1.41)
Russell 1000 Growth Index	4.55	4.55	48.75	(0.76)	3.42	(4.21)
Net Return Relative to Benchmark	(0.21)	(0.21)	(2.80)	(0.60)	(0.52)	1.04
Gross Return Relative to Benchmark	(0.08)	(0.08)	(1.51)	(0.09)	0.31	2.80
Lipper % Net Rank (Large-Cap Growth Funds)	74	52	52	51	35	28

Mid Cap Equity

Columbia Mid Cap Growth (Class Z)

Net	7.75	7.75	59.61	(0.15)	6.88	0.03
Gross	8.02	8.02	59.21	0.32	7.91	1.05
Russell MidCap Growth Index	7.67	7.67	63.00	(2.04)	4.27	(1.69)
Net Return Relative to Benchmark	0.08	0.08	(4.39)	1.89	2.61	1.72
Gross Return Relative to Benchmark	0.35	0.35	(2.78)	2.86	3.64	2.74
Lipper % Net Rank (Mid-Cap Growth Funds)	28	37	37	31	12	31

Columbia Mid Cap Value (Class Z)

Net	8.11	8.11	62.69	(6.30)	3.35	N/A
Gross	8.36	8.36	64.16	(4.44)	4.26	N/A
Russell Mid Cap Value Index	9.61	9.61	72.41	(5.22)	3.71	N/A
Net Return Relative to Benchmark	(1.50)	(1.50)	(9.72)	(0.68)	(0.36)	
Gross Return Relative to Benchmark	(1.25)	(1.25)	(8.23)	0.79	0.35	
Lipper % Net Rank (Mid-Cap Value Funds)	38	65	65	57	38	N/A

Small Cap Equity

Columbia Acorn (Class Z)

Net	7.28	7.28	65.02	(1.75)	5.39	6.54
Gross	7.50	7.50	65.28	(1.08)	6.18	7.48
Russell 2500 Index	9.21	9.21	65.71	(3.16)	4.05	4.83
Net Return Relative to Benchmark	(1.92)	(1.92)	(0.69)	1.41	1.34	3.81
Gross Return Relative to Benchmark	(1.71)	(1.71)	0.57	2.16	2.13	4.68
Lipper % Net Rank (Mid-Cap Growth Funds)	53	58	58	43	24	1

Columbia Small Cap Core (Class Z)	3-MO	YTD	1YR	3YR	5YR	10YR
Net	8.23	8.23	88.04	(1.97)	4.14	9.04
Gross	8.52	8.52	88.86	(0.95)	5.17	10.07
Russell 2000 Index	8.85	8.65	62.76	(3.98)	3.35	3.68
Net Return Relative to Benchmark	(0.62)	(0.62)	4.29	2.02	0.78	5.36
Gross Return Relative to Benchmark	(0.20)	(0.33)	7.10	3.04	1.81	8.39
Upper % Net Rank (Small-Cap Core Funds)	54	35	35	32	32	21

International Equity

Columbia International Stock (Class Z)	3-MO	YTD	1YR	3YR	5YR	10YR
Net	0.70	0.70	53.94	(9.23)	2.10	(1.20)
Gross	1.00	1.00	55.72	(8.25)	3.16	(0.02)
MSCI EAFE Index	0.87	0.87	54.44	(7.02)	3.75	1.27
Net Return Relative to Benchmark	(0.17)	(0.17)	(0.50)	(2.21)	(1.65)	(2.47)
Gross Return Relative to Benchmark	0.13	0.13	1.28	(1.23)	(0.59)	(1.20)
Upper % Net Rank (International Multi-Cap Core)	89	59	59	84	83	64

Fixed Income / Money Market

Columbia Conservative High Yield (Class Z)	3-MO	YTD	1YR	3YR	5YR	10YR
Net	3.00	3.30	31.27	3.77	4.83	5.43
Gross	3.51	3.51	32.33	4.82	5.65	6.27
JPMorgan Developed BB High Yield Index	3.52	3.52	33.81	6.87	7.08	8.35
Net Return Relative to Benchmark	(0.25)	(0.22)	(2.54)	(3.10)	(2.25)	(2.92)
Gross Return Relative to Benchmark	(0.01)	(0.01)	(1.48)	(2.25)	(1.43)	(2.08)
Upper % Net Rank (High Current Yield Funds)	92	87	87	58	81	58

Columbia Intermediate Bond (Class Z)	3-MO	YTD	1YR	3YR	5YR	10YR
Net	3.06	3.06	22.62	6.10	5.42	8.41
Gross	3.22	3.22	23.39	6.77	6.08	7.15
Barron's Capital US Aggregate Bond Index	1.78	1.78	7.89	6.14	5.44	6.29
Net Return Relative to Benchmark	1.28	1.28	14.83	(0.04)	(0.02)	(0.12)
Gross Return Relative to Benchmark	1.44	1.44	15.70	0.63	0.64	0.86
Upper % Net Rank (Intermediate Investment Grade Debt Funds)	12	10	10	48	36	17

Columbia Short Term Bond (Class Z)	3-MO	YTD	1YR	3YR	5YR	10YR
Net	1.31	1.31	9.97	4.82	4.51	4.57
Gross	1.43	1.43	9.49	5.32	5.01	5.07
Barron's Capital 1-3 Year US Government/Credit Index	0.89	0.89	4.15	5.01	4.56	4.82
Net Return Relative to Benchmark	0.42	0.42	4.82	(0.19)	(0.05)	(0.26)
Gross Return Relative to Benchmark	0.54	0.54	5.34	0.31	0.45	0.25
Upper % Net Rank (Short Investment Grade Debt Funds)	45	52	52	17	15	23

Columbia Cash Reserves (Trust)	3-MO	YTD	1YR	3YR	5YR	10YR
Net	0.00	0.00	0.11	2.27	3.87	2.87
Gross	0.09	0.09	0.47	2.61	3.40	3.19
Upper % Net Rank (Fixed Money Market Funds)	46	46	48	43	44	36

3MO YTD 1YR 3YR 5YR 10YR

Columbia Large Cap Value S29 Portfolio (Class A w/o Sales Load)

Net	4.97	4.97	44.12	(8.77)	0.31	N/A
Gross	5.32	5.12	44.81	(6.25)	0.85	N/A
Russell 1000 Value Index	6.78	6.78	53.56	(7.33)	1.05	N/A
S&P 500 Index	5.39	5.39	49.77	(4.17)	1.92	N/A

Net Return Relative to Russell 1000 Value Index	(1.81)	(1.81)	(9.44)	0.56	(9.74)	
Gross Return Relative to Russell 1000 Value Index	(1.56)	(1.56)	(8.55)	1.08	(9.19)	

Net Return Relative to S&P 500 Index	(0.42)	(0.42)	(5.83)	(2.00)	(1.51)	
Gross Return Relative to S&P 500 Index	(0.27)	(0.27)	(4.85)	(2.08)	(1.06)	

Underlying Fund:

Columbia Large Cap Value (Class Z)

Lipper % Net Rank (Large-Cap Value Funds)

5.14	5.14	44.96	(5.25)	1.16	2.48
61	45	45	49	32	54

Columbia Growth Stock S29 Portfolio (Class A w/o Sales Load)

Net	4.18	4.18	46.11	(2.20)	1.12	N/A
Gross	4.32	4.32	46.92	(1.66)	1.67	N/A
Russell 1000 Growth Index	4.65	4.65	49.75	(0.78)	3.42	N/A
S&P 500 Index	5.39	5.39	49.77	(4.17)	1.92	N/A

Net Return Relative to Russell 1000 Growth Index	(0.47)	(0.47)	(3.64)	(1.42)	(2.30)	
Gross Return Relative to Russell 1000 Growth Index	(0.33)	(0.33)	(2.83)	(0.88)	(1.75)	

Net Return Relative to S&P 500 Index	(1.21)	(1.21)	(3.66)	1.97	(0.80)	
Gross Return Relative to S&P 500 Index	(1.07)	(1.07)	(2.85)	2.51	(0.20)	

Underlying Fund:

Columbia Large Cap Growth (Class Z)

Lipper % Net Rank (Large-Cap Growth Funds)

4.34	4.34	48.95	(1.63)	2.90	(2.27)
74	52	52	51	39	28

Columbia Acorn Select S29 Portfolio (Class A w/o Sales Load)

Net	8.54	8.54	84.94	(2.89)	8.50	N/A
Gross	8.68	8.68	85.95	(2.16)	7.04	N/A
S&P MidCap 400 Index	9.09	9.09	84.07	(0.83)	5.17	N/A

Net Return Relative to Benchmark	(0.55)	(0.55)	20.87	(1.85)	1.33	
Gross Return Relative to Benchmark	(0.41)	(0.41)	21.88	(1.33)	1.91	

Underlying Fund:

Columbia Acorn Select (Class Z)

Lipper % Net Rank (Mid-Cap Growth Funds)

8.68	8.68	86.02	(2.15)	7.07	8.41
10	1	1	43	17	2

Columbia Acorn USA S29 Portfolio (Class A w/o Sales Load)

Net	6.54	6.54	65.93	(3.40)	2.43	N/A
Gross	6.69	6.69	66.83	(2.87)	3.00	N/A
Russell 2000 Index	8.85	8.85	62.76	(3.99)	3.36	N/A

Net Return Relative to Benchmark	(2.31)	(2.31)	3.17	0.59	(0.93)	
Gross Return Relative to Benchmark	(2.16)	(2.16)	4.07	1.12	(0.36)	

Underlying Fund:

Columbia Acorn USA (Class Z)

Lipper % Net Rank (Small-Cap Growth Funds)

6.68	6.68	66.82	(2.84)	3.03	6.22
20	33	33	39	32	5

Columbia Mid Cap Growth 529 Portfolio (Class A w/o Sales Load)

	3-Mo	YTD	1YR	3YR	5YR	10YR
Net	7.52	7.52	57.78	(0.57)	6.39	N/A
Gross	7.77	7.77	58.65	(0.03)	6.98	N/A
Russell MidCap Growth Index	7.67	7.67	63.00	(2.04)	4.27	N/A
Russell MidCap Index	8.67	8.67	67.71	(3.30)	4.20	N/A

Net Return Relative to Russell MidCap Growth Index
Gross Return Relative to Russell MidCap Growth Index

Net Return Relative to Russell MidCap Index
Gross Return Relative to Russell MidCap Index

Underlying Fund:

Columbia Mid-Cap Growth (Class Z)
Lipper % Net Rank (Mid-Cap Growth Funds)

7.75 7.75 58.61 (0.15) 6.88 0.03
28 37 37 31 12 31

Columbia Mid Cap Value 529 Portfolio (Class A w/o Sales Load)

Net	7.93	7.93	61.84	(5.82)	2.68	N/A
Gross	8.08	8.08	62.73	(5.30)	3.24	N/A
Russell MidCap Value Index	9.51	9.51	72.41	(5.22)	3.71	N/A
S&P MidCap 400 Index	9.09	9.09	64.07	(0.83)	5.17	N/A

Net Return Relative to Russell MidCap Value Index
Gross Return Relative to Russell MidCap Value Index

Net Return Relative to S&P MidCap 400 Index
Gross Return Relative to S&P MidCap 400 Index

Underlying Fund:

Columbia Mid Cap Value (Class Z)
Lipper % Net Rank (Mid-Cap Value Funds)

8.11 8.11 62.88 (5.30) 3.35 N/A
38 65 65 57 38 N/A

Columbia Acorn 529 Portfolio (Class A w/o Sales Load)

Net	7.15	7.15	64.12	(2.30)	4.05	N/A
Gross	7.30	7.30	65.02	(1.76)	5.42	N/A
Russell 2500 Index	9.21	9.21	85.71	(3.18)	4.05	N/A
S&P 500 Index	5.38	5.38	49.77	(4.17)	1.92	N/A

Net Return Relative to Russell 2500 Index
Gross Return Relative to Russell 2500 Index

Net Return Relative to S&P 500 Index
Gross Return Relative to S&P 500 Index

Underlying Fund:

Columbia Acorn (Class Z)
Lipper % Net Rank (Mid-Cap Growth Funds)

7.28 7.28 65.02 (1.75) 5.39 8.64
53 58 58 43 24 1

Columbia Small Cap Core S29 Portfolio (Class A w/o Sales Load)										
	3-Mo	YTD	1YR	3YR	5YR	10YR				
Net	8.09	8.09	67.23	(2.50)	3.57	N/A				
Gross	8.24	8.24	68.15	(1.96)	4.14	N/A				
S&P 600 Small Cap Index	8.61	8.61	64.00	(3.16)	3.48	N/A				
Russell 2000 Index	8.85	8.85	62.76	(3.99)	3.36	N/A				

Underlying Fund:										
Columbia Small Cap Core (Class Z)	8.23	8.23	68.06	(1.97)	4.14	9.04				
Upper % Net Rank (Small-Cap Core Funds)	54	35	35	32	32	21				
Net Return Relative to S&P 600 Small Cap Index										
Gross Return Relative to S&P 600 Small Cap Index	10.37	10.52	3.23	0.66	0.09					
Net Return Relative to Russell 2000 Index	(0.76)	(0.76)	4.15	1.20	0.66					
Gross Return Relative to Russell 2000 Index	10.61	10.61	4.47	1.49	0.21	0.78				
			5.39	2.03	0.78					

Columbia Acorn International S29 Portfolio (Class A w/o Sales Load)										
	Net	3.37	3.37	70.81	(2.59)	8.90	N/A			
	Gross	3.51	3.51	71.74	(2.06)	9.50	N/A			
	S&P Global ex-US Cap \$500ml-\$5B	4.60	4.60	75.20	(2.73)	8.85	N/A			
	MSCI EAFE Index	0.87	0.87	54.44	(7.02)	3.75	N/A			
Net Return Relative to S&P Global ex-US Cap \$500ml-\$5B										
	Gross Return Relative to S&P Global ex-US Cap \$500ml-\$5B	11.23	11.23	(4.38)	0.14	0.25				
	Net Return Relative to MSCI EAFE Index	2.50	2.50	16.37	4.43	5.15				
	Gross Return Relative to MSCI EAFE Index	2.64	2.64	17.30	4.97	5.75				
Underlying Fund:										
	Columbia Acorn International (Class Z)	3.50	3.50	71.69	(2.06)	9.50	3.92			
	Upper % Net Rank (International Small/Mid-Cap Growth)	81	27	27	4	13	25			

Columbia International Stock S29 Portfolio (Class A w/o Sales Load)										
Net Return Relative to MSCI All Country World ex-US Index	Net	0.57	0.57	53.10	(9.58)	1.68	N/A			
	Gross	0.71	0.71	53.94	(9.08)	2.23	N/A			
	MSCI All Country World ex-US Index	1.66	1.66	61.67	(3.72)	6.58	N/A			
	MSCI EAFE Index	0.87	0.87	54.44	(7.02)	3.75	N/A			
	Gross Return Relative to MSCI All Country World ex-US Index	10.95	10.95	(7.73)	(5.36)	(4.38)				
Net Return Relative to MSCI EAFE Index	10.30	10.30	(1.34)	(2.56)	(2.07)					
	Gross Return Relative to MSCI EAFE Index	10.16	10.16	(0.50)	(2.09)	(1.52)				
Underlying Fund:										
Columbia International Stock (Class Z)	0.70	0.70	53.94	(9.23)	2.10	(1.20)				
Upper % Net Rank (International Multi-Cap Core)	89	59	59	84	83	84				

Columbia Conservative High Yield 529 Portfolio (Class A w/o Sales Load)		3-Mo	YTD	1YR	3YR	5YR	10YR
Net	3.13	3.13	30.59	3.16	4.24	N/A	
Gross	3.27	3.27	31.30	3.75	4.81	N/A	
Merrill Lynch US High Yield Cash Pay Index	5.83	58.28	56.28	5.82	6.23	N/A	
JPMorgan Developed BB High Yield Index	3.52	3.52	33.81	6.87	7.08	N/A	

Net Return Relative to Merrill Lynch US High Yield Cash Pay Index: (2.70) (53.15) (25.59) (2.44) (1.90)

Gross Return Relative to Merrill Lynch US High Yield Cash Pay Index: (2.56) (53.01) (24.96) (1.87) (1.42)

Net Return Relative to JPMorgan Developed BB High Yield Index: (0.39) (0.39) (3.32) (3.68) (2.84)

Gross Return Relative to JPMorgan Developed BB High Yield Index: (0.25) (0.25) (2.51) (3.12) (2.27)

Underlying Fund:
Columbia Conservative High Yield (Class Z)
Lipper % Net Rank (High Current Yield Funds): 92 87 87 58 81 58

Columbia Intermediate Bond 529 Portfolio (Class A w/o Sales Load)

Net	2.85	2.85	21.95	5.53	4.85	N/A	
Gross	3.09	3.09	22.82	6.11	5.43	N/A	
Barclays Capital US Aggregate Bond Index	1.78	1.78	7.89	6.14	5.44	N/A	

Net Return Relative to Benchmark: 1.17 1.17 14.25 (0.51) (0.59)

Gross Return Relative to Benchmark: 1.31 1.31 14.83 (0.03) (0.11)

Underlying Fund:
Columbia Intermediate Bond (Class Z)
Lipper % Net Rank (Intermediate Investment Grade Debt Funds): 3.06 3.05 22.82 5.10 5.42 6.41

Columbia Short Term Bond 529 Portfolio (Class A w/o Sales Load)

Net	1.16	1.16	8.41	4.25	3.04	N/A	
Gross	1.29	1.29	9.01	4.83	4.51	N/A	
Barclays Capital 1-3 Year US Government/Credit Index	0.89	0.89	4.15	5.01	4.56	N/A	
Merrill Lynch 1-3 Year Treasury Index	0.03	0.78	0.78	4.89	4.04	N/A	

Net Return Relative to Barclays Capital 1-3 Year US Government/Credit Index: 0.27 0.27 4.26 (0.73) (0.52)

Gross Return Relative to Barclays Capital 1-3 Year US Government/Credit Index: 0.40 0.40 4.86 (0.18) (0.05)

Net Return Relative to Merrill Lynch 1-3 Year Treasury Index: 1.13 0.38 7.63 (0.53) (0.10)

Gross Return Relative to Merrill Lynch 1-3 Year Treasury Index: 1.26 0.51 8.23 (0.05) 0.47

Underlying Fund:
Columbia Short Term Bond (Class Z)
Lipper % Net Rank (Short Investment Grade Debt Funds): 1.31 1.31 8.97 4.82 4.51 4.57

Columbia Real Estate Equity 529 Portfolio (Class A w/o Sales Load)

Net	8.57	8.87	81.35	(10.16)	2.40	N/A	
Gross	10.12	10.12	92.41	(9.67)	2.99	N/A	
FTSE NASREIT Equity REITs Index:	10.02	10.02	108.69	(10.80)	3.80	N/A	

Underlying Fund:
Columbia Real Estate Equity (Class Z)
Lipper % Net Rank (Real Estate Funds): 10.15 10.15 92.31 (9.55) 3.05 10.12

Oppenheimer Main Street S29 Portfolio (Class A w/o Sales Load)									
	3-MO	YTD	1YR	3YR	5YR	10YR			
<u>Underlying Fund:</u> Oppenheimer Main Street Fund (Class A) Lipper % Net Rank ()	Net	4.97	4.97	48.60	(5.46)	0.80	N/A		
	Gross	5.12	5.12	48.42	(4.94)	1.38	N/A		
	S&P 500 Index	5.38	5.38	49.77	(4.17)	1.92	N/A		
	Net Return Relative to Benchmark	(11.42)	(10.42)	(11.17)	(1.29)	(1.12)			
	Gross Return Relative to Benchmark	(10.27)	(10.27)	(10.35)	(0.77)	(0.56)			
		4.12	5.12	48.54	(4.90)	1.38	(0.77)		
		43	43	38	68	81	58		

Oppenheimer Global S29 Portfolio (Class A w/o Sales Load)									
<u>Underlying Fund:</u> Oppenheimer Global (Class A) Lipper % Net Rank ()	Net	5.77	5.77	60.78	(3.58)	4.39	N/A		
	Gross	5.02	5.92	51.86	(3.86)	4.97	N/A		
	MSCI World Index	3.24	3.24	52.37	(5.41)	2.89	N/A		
	Net Return Relative to Benchmark	2.53	2.53	8.42	1.82	1.50			
	Gross Return Relative to Benchmark	2.68	2.68	9.29	2.35	2.08			
		5.89	5.89	61.67	(3.03)	4.87	2.75		
		7	7	10	25	17	10		

Marriott Focus S29 Portfolio (Class A w/o Sales Load)									
<u>Underlying Fund:</u> Marriott Focus Lipper % Net Rank ()	Net	5.67	5.67	51.46	(2.83)	2.31	N/A		
	Gross	5.81	5.81	52.39	(2.30)	2.87	N/A		
	S&P 500 Index	5.39	5.39	49.77	(4.17)	1.92	N/A		
	Net Return Relative to Benchmark	0.28	0.28	1.68	1.34	0.39			
	Gross Return Relative to Benchmark	0.42	0.42	2.52	1.87	0.95			
		5.82	5.82	52.22	(2.36)	2.53	(1.36)		
		9	9	12	63	46	21		

Marriott Growth S29 Portfolio (Class A w/o Sales Load)									
<u>Underlying Fund:</u> Marriott Growth Lipper % Net Rank ()	Net	5.53	5.53	50.76	(4.35)	0.67	N/A		
	Gross	5.67	5.67	51.50	(3.83)	1.23	N/A		
	S&P 500 Index	5.39	5.39	49.77	(4.17)	1.92	N/A		
	Net Return Relative to Benchmark	0.14	0.14	0.99	(0.19)	(1.25)			
	Gross Return Relative to Benchmark	0.28	0.28	1.61	0.34	(0.69)			
		5.72	5.72	51.54	(3.82)	1.22	(1.82)		
		11	11	14	81	80	27		

Columbia Cash Reserves Portfolio (Class A w/o Sales Load)									
<u>Underlying Fund:</u> Columbia Cash Reserves (Trust) Lipper % Net Rank (Invest Money Market Funds)	Net	0.00	0.00	0.00	2.10	2.81	N/A		
	Gross	0.07	0.07	0.30	2.40	3.12	N/A		
		0.00	0.00	0.11	2.27	3.07	2.67		
		46	46	46	43	44	36		

Please refer to attached portfolio commentaries.